

Promark Target Portfolio: Conservative Growth (96341)

Objective: Seeks current income and low to moderate growth of capital.

Category: Lifestyle

Benchmark: Customized benchmark (as described below)

Investment Strategy:

- The Fund invests directly in the shares of other Promark Funds to implement an asset allocation strategy that is designed to provide current income and low to moderate growth of capital to investors with an intermediate-term (5-10 years) investment time horizon and/or a low to moderate tolerance for risk.
- The asset classes the Fund may invest in include U.S. large cap stocks, U.S. small cap stocks, international stocks, U.S. high quality bonds, U.S. high yield bonds, and cash.
- The Fund has a current target allocation of 40% for stocks and 60% for bonds. The Fund will be rebalanced at least annually to the target allocation.
- The goal of the Fund is to outperform a customized benchmark, consisting of a composite of the representative benchmarks of the component Promark Funds, weighted in accordance with the Fund's target asset allocation of 40% for stocks and 60% for bonds.
- GM Trust Bank manages the Fund. The Fund's selected target allocation as of September 30, 2003, included the following component Promark Funds and weightings: 26% Large Cap Blend Fund, 2% Small Cap Value Fund, 2% Small Cap Growth Fund, 10% International Equity Fund, 54% High Quality Bond Fund, and 6% High Yield Bond Fund. Each of the component Promark Funds has its own investment policies and guidelines. The component funds and their corresponding target allocations may be changed from time to time.

Investment Advisors: See component Promark Funds described below in "Pathway Two."

Promark Target Portfolio: Moderate Growth (96344)

Objective: Seeks growth of capital and a moderate level of current income.

Category: Lifestyle

Benchmark: Customized benchmark

Investment Strategy:

- The Fund invests directly in the shares of other Promark Funds to implement an asset allocation strategy that is designed to provide growth of capital and a moderate level of current income to investors with a moderately long-term (10-15 years) investment time horizon and/or a moderate tolerance for risk.

- The asset classes the Fund may invest in include U.S. large cap stocks, U.S. small cap stocks, international stocks, U.S. high quality bonds, U.S. high yield bonds, and cash.
- The Fund has a current target allocation of 60% for stocks and 40% for bonds. The Fund will be rebalanced at least annually to the target allocation.
- The goal of the Fund is to outperform a customized benchmark, consisting of a composite of the representative benchmarks of the component Promark Funds, weighted in accordance with the Fund's target asset allocation of 60% for stocks and 40% for bonds.
- GM Trust Bank manages the Fund. The Fund's selected target allocation as of September 30, 2003, included the following component Promark Funds and weightings: 40% Large Cap Blend Fund, 2.5% Small Cap Value Fund, 2.5% Small Cap Growth Fund, 15% International Equity Fund, 32% High Quality Bond Fund, and 8% High Yield Bond Fund. Each of the component Promark Funds has its own investment policies and guidelines. The component funds and their corresponding target allocations may be changed from time to time.

Investment Advisors: See component Promark Funds described below in "Pathway Two."

Promark Target Portfolio: Dynamic Growth (96342)

Objective: Seeks growth of capital and limited current income.

Category: Lifestyle

Benchmark: Customized benchmark (as described below)

Investment Strategy:

- The Fund invests directly in the shares of other Promark Funds to implement an asset allocation strategy that is designed to provide growth of capital and limited current income to investors with a long-term (more than 15 years) investment time horizon and/or a high tolerance for risk.
- The asset classes the Fund may invest in include U.S. large cap stocks, U.S. small cap stocks, international stocks, U.S. high quality bonds, U.S. high yield bonds, and cash.
- The Fund has a current target allocation of 80% for stocks and 20% for bonds. The Fund will be rebalanced at least annually to the target allocation.
- The goal of the Fund is to outperform a customized benchmark, consisting of a composite of the representative benchmarks of the component Promark Funds, weighted in accordance with the Fund's target asset allocation of 80% for stocks and 20% for bonds.

- GM Trust Bank manages the Fund. The Fund's selected target allocation as of September 30, 2003, included the following component Promark Funds and weightings: 52% Large Cap Blend Fund, 4% Small Cap Value Fund, 4% Small Cap Growth Fund, 20% International Equity Fund, 11% High Quality Bond Fund, and 9% High Yield Bond Fund. Each of the component Promark Funds has its own investment policies and guidelines. The component funds and their corresponding target allocations may be changed from time to time.

Investment Advisors: See component Promark Funds described below in "Pathway Two."

Brief Descriptions of Each Fidelity Freedom Fund

Descriptions in this Prospectus of the Fidelity Freedom Funds available to you under the Plan are summary in nature and have been provided by Fidelity. The prospectuses for these funds can be obtained free of charge by accessing the Plan's website at www.delphi401k.com or by calling the Investment Service Center at 1-877-389-2374. You are encouraged to obtain and read the fund prospectus for more information.

Fidelity Freedom Income Fund® (00369)

The Fund seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement. The Fund invests approximately 20% in Fidelity stock mutual funds, 40% in Fidelity bond mutual funds, and 40% in Fidelity money market mutual funds. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Fidelity Freedom 2000 Fund® (00370)

The Fund seeks to provide high total returns for those planning to retire during the decade of 2000. The Fund invests approximately 21% in Fidelity stock mutual funds, 42% in Fidelity bond mutual funds and 37% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Fidelity Freedom 2010 Fund® (00371)

The Fund seeks to provide high total returns for those planning to retire around 2010. The Fund invests approximately 45% in Fidelity stock mutual funds, 45% in Fidelity bond mutual funds and 10% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Fidelity Freedom 2020 Fund® (00372)

The Fund seeks to provide high total returns for those planning to retire around 2020. The Fund invests approximately 70% in Fidelity stock mutual funds and 30% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Fidelity Freedom 2030 Fund® (00373)

The Fund seeks to provide high total returns for those planning to retire around 2030. The Fund invests approximately 83% in Fidelity stock mutual funds and 17% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Fidelity Freedom 2040 Fund™ (00718)

The Fund seeks to provide high total returns for those planning to retire around 2040. The Fund invests approximately 90% in Fidelity stock mutual funds and 10% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary. The percentages represent anticipated target asset allocation at September 30, 2003. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

PATHWAY TWO

Requires a moderate level of involvement in constructing your total portfolio. You may wish to consider these options if you have some knowledge of investing and asset allocation and you wish to select from a group of style-specific funds. After you determine your preferred asset mix and review the relevant fund descriptions, you may choose from the following funds to design your investment portfolio. Performance return information on each fund is provided with each quarterly account statement you receive or online statements as referenced in the "Statement of Account" section of this Prospectus. Benchmark information presented is current as of September 30, 2003. The benchmarks used for certain funds may have been changed or modified from time to time since inception to reflect changes in the investment strategy relating to the specific fund. Share price and return will fluctuate.

U.S. EQUITY FUNDS	U.S. FIXED INCOME FUNDS
<ul style="list-style-type: none"> • Promark Large Cap Blend Fund • Promark Large Cap Value Fund • Promark Large Cap Growth Fund • Promark Large Cap Index Fund • Promark Social Equity Fund • Promark Mid Cap Blend Fund • Promark Small Cap Value Fund • Promark Small Cap Growth Fund 	<ul style="list-style-type: none"> • Promark Income Fund • Promark High Quality Bond Fund • Promark High Yield Bond Fund
INTERNATIONAL EQUITY FUNDS	SPECIALTY/SECTOR FUNDS
<ul style="list-style-type: none"> • Promark International Equity Fund • Promark Emerging Markets Equity Fund 	<ul style="list-style-type: none"> • Promark Balanced Fund • Promark Real Estate Securities Fund
COMPANY STOCK FUNDS	
<ul style="list-style-type: none"> • Delphi Common Stock Fund • General Motors \$1-2/3 Par Value Common Stock Fund - RESTRICTED FUND • Hughes Common Stock Fund - RESTRICTED FUND • News Corporation Preferred ADS Fund - RESTRICTED FUND • Electronic Data Systems Corporation Common Stock Fund - RESTRICTED FUND • Raytheon Company Common Stock Fund - RESTRICTED FUND 	

Each of the Promark Funds in Pathway Two is either style-specific (e.g., Large Cap Growth Fund), sector-specific (e.g., Real Estate Securities Fund), or a hybrid portfolio of equity/fixed income investments (e.g., Balanced Fund). GM Trust Bank or GM Investment Management may delegate day-to-day investment decisions with respect to all or a portion of the Funds' assets to one or more investment advisors. The investment advisor(s) for each Promark Fund is (are) listed in the individual fund descriptions below. GM Trust Bank or GM Investment Management retain the right to add, terminate or reallocate assets among individual investment advisors for the Promark Funds at any time.

Promark Large Cap Blend Fund (96334)

Objective: Seeks long-term growth through capital appreciation and current income.

Category: U.S. Large Cap Blend

Benchmark: Russell 1000 Index

Investment Strategy:

- Effective July 1, 2003, the Fund was restructured to permit it to invest in other investment funds, primarily Promark Funds, and to a lesser extent, make direct investments pursuant to an asset allocation strategy designed to gain exposure to the large cap universe of stocks represented by the Russell 1000 Index.¹ The restructuring did not alter the Fund's investment objective or its goal of outperforming the Russell 1000 Index. The Fund now invests indirectly through other investment vehicles in companies with market capitalizations similar to those of companies in the Russell 1000 Index or directly in such securities. To the extent the Fund makes direct investments, investments will be made in companies that are believed by an investment manager to the Fund to be attractively priced and offer prospects of capital appreciation and/or earnings and dividend growth potential. The percentage of Fund assets that will be invested in each investment fund and

¹ The Russell 1000 Index measures the performance of the 1,000 largest companies of the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell 1000 Index was approximately \$10.3 billion and the median market capitalization was approximately \$3.2 billion. The size of companies in the Russell 1000 Index changes with market conditions and the composition of the index.

directly invested will fluctuate from time to time in accordance with the views of the Fund Manager.

- The goal of the Fund is to provide a total return greater than the total return of the large capitalization component of the U.S. stock market as measured by the Russell 1000 Index while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S. equities, at all times and seeks to achieve its objective by using fundamental security valuation methodologies and quantitative investment models.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of Fund were allocated to the following investments in the percentages indicated: Direct investments (including derivatives), 1%; BGI Russell 200 Strategy, 16.3%; Promark Large Cap Value Fund, 14.7%; Promark Large Cap Growth Fund, 15.4%; Promark Mid Cap Blend Fund, 7%; and Promark Large Cap Core Fund, 45.6% (this Fund is not a savings plan investment option and is only available as an investment option for the Promark Large Cap Blend Fund). The Promark Large Cap Core Fund is a strategy that combines four investment styles—index, enhanced index, aggressive quantitative and aggressive fundamental—to achieve exposure to the broad large cap stock universe.

Promark Large Cap Value Fund (96336)

Objective: Seeks long-term growth through capital appreciation and current income.

Category: U.S. Large Cap Value

Benchmark: Russell 1000 Value Index

Investment Strategy:

- The Fund invests primarily in large companies with market capitalizations similar to the market capitalizations of companies listed in the Russell 1000 Value Index² that the Fund's investment advisors believe to be attractively priced relative to fundamental characteristics such as earnings, book value or cash flow.
- The Fund's goal is to provide a total return greater than the total return of the large cap value component of the U.S. stock market as measured by the Russell 1000 Value Index while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S.

equities, at all times and seeks to achieve its objective by using fundamental security valuation methodologies and quantitative investment models.

- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among four investment advisors.

Investment Advisors: Alliance Bernstein, GM Investment Management, LSV Asset Management and TCW Asset Management

Promark Large Cap Growth Fund (96335)

Objective: Seeks long-term growth through capital appreciation.

Category: U.S. Large Cap Growth

Benchmark: Russell 1000 Growth Index

Investment Strategy:

- The Fund invests primarily in large companies with market capitalizations similar to the market capitalizations of companies listed in the Russell 1000 Growth Index³ that the Fund's investment advisors believe to have characteristics such as superior growth prospects, market leadership and/or are in an early or transitional stage in their development.
- The goal of the Fund is to provide a total return greater than the total return of the large cap growth component of the U.S. stock market as measured by the Russell 1000 Growth Index while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S. equities, at all times and seeks to achieve its objective by using fundamental security valuation methodologies and quantitative investment models.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among five investment advisors.

Investment Advisors: Marsico Capital Management, Sands Capital Management, State Street Bank and Trust Company, TCW Asset Management and Wellington Management Company.

Promark Large Cap Index Fund (96327)

Objective: Seeks long-term growth through capital appreciation.

Category: U.S. Large Cap Blend

² The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell 1000 Value Index was approximately \$8.9 billion and the median market capitalization was approximately \$3.0 billion. The size of companies in the Russell 1000 Value Index changes with market conditions and the composition of the index.

³ The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell 1000 Growth Index was approximately \$11.7 billion and the median market capitalization was approximately \$3.3 billion. The size of companies in the Russell 1000 Growth Index changes with market conditions and the composition of the index.

Benchmark: Standard & Poor's 500 Index®

Investment Strategy:

- The assets allocated to this investment option are invested in a fund comprised primarily of all of the common stocks that constitute the S&P 500® Index.⁴
- The weightings of stocks in the S&P 500® Index are based on each stock's relative total market value. As of September 30, 2003, approximately 54% of the Index was composed of stocks of the 50 largest companies in the S&P 500® Index.
- The goal of the Fund is to provide investment results that correspond to the aggregate price and dividend performance of the securities in the S&P 500® Index.
- GM Investment Management has appointed State Street Bank and Trust Company to act as investment advisor for these assets. The assets are invested in a commingled fund maintained by State Street Bank and Trust Company.

Promark Social Equity Fund (96324)

Objective: Seeks long-term capital appreciation, while adhering to specific social criteria.

Category: U.S. Large Cap Growth

Benchmark: Standard & Poor's 500 Index®

Investment Strategy:

- The assets allocated to this investment option are invested in a fund comprised primarily of U.S. large-sized companies selected through an active management strategy. The investment process is applied across a universe of approximately 2,200 securities. The Fund will seek to purchase and hold only securities that the Fund's investment advisor believes meet specific social criteria.
- The Fund's goal is to provide investment results that correspond to (or exceed) the aggregate price and dividend performance of the securities in the S&P 500® Index.
- The Fund seeks to achieve its objective by using both fundamental analysis and quantitative investment models.
- The Fund's social screening criteria seek to exclude the following companies: manufacturers of military weapons, including nuclear, biological, and chemical; manufacturers of alcohol and tobacco products; manufacturers of gambling devices and operators of

casinos; and companies with a history of causing substantial damage to the environment. The Fund also seeks to invest in companies promoting certain types of socially oriented activities.

- GM Investment Management has appointed State Street Bank and Trust Company to act as investment advisor for these assets. The assets are invested in a commingled fund maintained by State Street Bank and Trust Company.

Promark Mid Cap Blend Fund (96337)

Objective: Seeks long-term growth through capital appreciation and a moderate level of current income.

Category: U.S. Mid Cap Blend

Benchmark: Russell Midcap™ Index

Investment Strategy:

- The Fund invests primarily in mid-sized companies with market capitalizations similar to the market capitalizations of companies listed in the Russell Midcap Index⁵ that the Fund's investment advisors believe to be attractively priced and offer prospects of capital appreciation and/or earnings and dividend growth potential.
- The Fund's goal is to provide a total return greater than the total return of the mid cap component of the U.S. stock market as measured by the Russell Midcap Index, while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S. equities, at all times and seeks to achieve its objective by using both fundamental security valuation methodologies and quantitative investment models.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among six investment advisors.

Investment Advisors: Aronson Partners, Artisan Partners, Pzena Investment Management, Rice Hall & James, Southeastern Asset Management, and Turner Investment Partners

Promark Small Cap Value Fund (96340)

Objective: Seeks long-term growth through capital appreciation.

Category: U.S. Small Cap Value

Benchmark: Russell 2000 Value Index

⁴ Standard & Poor's 500 Index (S&P 500® Index), a registered trademark of The McGraw-Hill Companies, Inc., is a widely recognized unmanaged index of 500 U.S. common stock prices. Index performance includes the reinvestment of dividends. The S&P 500® Index represented approximately 45% of the market value of all U.S. common stocks listed on the New York Stock Exchange as of September 30, 2003.

⁵ Russell Midcap™ Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 24.5% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell Midcap Index was approximately \$3.3 billion and the median market capitalization was approximately \$2.5 billion. The size of companies in the Russell Midcap Index changes with market conditions and the composition of the index.

Investment Strategy:

- The Fund invests primarily in small-sized companies with market capitalizations similar to the market capitalizations of companies listed in the Russell 2000 Value Index⁶ that have prices that the Fund's investment advisors believe to be attractively priced relative to fundamental characteristics such as earnings, book value, or cash flow.
- The Fund's goal is to provide a total return greater than the total return of the small cap value component of the U.S. stock market as measured by the Russell 2000 Value Index, while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S. equities, at all times and seeks to achieve its objective by using both fundamental security valuation methodologies and quantitative investment models.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among three investment advisors.

Investment Advisors: Barclays Global Investors, Franklin Portfolio Associates and GM Investment Management

Promark Small Cap Growth Fund (96339)

Objective: Seeks long-term growth through capital appreciation.

Category: U.S. Small Cap Growth

Benchmark: Russell 2000 Growth Index

Investment Strategy:

- The Fund invests primarily in small-sized companies

with market capitalizations similar to the market capitalizations of companies listed in the Russell 2000 Growth Index⁷ and which the Fund's investment advisors believe to have characteristics such as superior growth records, market leadership in their industries, and positive cash flow allowing for future growth. The Fund also invests in companies that the Fund's investment advisors believe are in an early stage or transitional point in their development or have demonstrated or have the potential for above average capital growth.

- The Fund's goal is to provide a total return greater than the total return of the small cap growth component of the U.S. stock market as measured by the Russell 2000 Growth Index while maintaining volatility and diversification similar to the Index.
- The Fund seeks to be fully invested, primarily in U.S. equities, at all times and seeks to achieve its objective by using both fundamental security valuation methodologies and quantitative investment models.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among six investment advisors.

Investment Advisors: Brown Investment Advisory, Frontier Capital Management, Geewax Terker & Company, GM Investment Management, Paradigm Asset Management, and Westpeak Investment Advisors

Promark Income Fund (96328)

Objective: Seeks to provide income consistent with preservation of capital.

Category: U.S. High Quality Fixed Income

Benchmark: Not applicable

Additional Information Specific to the Promark Income Fund

Insurance company issuers of the Fund's contracts are required by the Fund Manager to have a Moody's Investors Service ("Moody's") rating of at least Aa3 or higher at the time of contract issuance. It is expected that bank issuers, if any, will have a rating at issuance which is comparable, as determined by the Fund Manager. Moody's ratings are displayed in the table below. The short-term portfolio is not backed by the Fund's contracts and may fluctuate in value.

MOODY'S RATING TABLE

Moody's designates the four highest of its nine insurance financial strength rating categories as:

- Aaa - "Exceptional Financial Security"
- Aa (comprised of Aa1, Aa2, Aa3) - "Excellent Financial Security"
- A (comprised of A1, A2, A3) - "Good Financial Security"
- Baa (comprised of Baa1, Baa2, Baa3) - "Adequate Financial Security"
- Together, Aaa, Aa, A, and Baa rated firms are considered "Strong Companies" by Moody's
- Moody's rating symbols for insurance financial strength ratings are identical to the long-term debt ratings of bonds.

⁶ The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell 2000 Index was approximately \$450 million and the median market capitalization was approximately \$360 million. The size of companies in the Russell 2000 Index changes with market conditions and the composition of the index.

⁷ The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. As of the latest reconstitution on June 30, 2003, the average market capitalization of companies listed in the Russell 2000 Growth Index was approximately \$460 million and the median market capitalization was approximately \$360 million. The size of companies in the Russell 2000 Growth Index changes with market conditions and the composition of the index.

Investment Strategy:

- The Fund invests primarily in contracts described below issued by highly rated insurance companies and various fixed-income securities to which certain of these contracts relate. The Fund also invests in high quality, short-term, fixed-income securities to provide liquidity.
- The goal of the Fund is to provide a predictable income return while seeking to preserve capital. There can be no assurance that this goal will be achieved.
- GM Investment Management manages the Fund's assets and invests the majority of the assets in a commingled fund managed by GM Trust Bank.

As of September 30, 2003, the Fund invests primarily in portfolios of U.S. investment grade corporate bonds, U.S. government/agency bonds, mortgage and other asset-backed securities, U.S. below-investment-grade corporate bonds, and other fixed-income securities held by the Fund (rather than a contract issuer) coupled with negotiated contracts ("Wrap Contracts") issued by highly rated insurance companies. The Wrap Contracts contain general obligations of the issuer to pay under certain circumstances the amount, if any, by which the market value of the wrapped assets is less than the Fund's invested capital therein, including a specified rate of return related to the investment performance of these assets. Wrapped assets exclude excess impaired securities (i.e., securities in excess of a threshold percentage which are in default or not in compliance with applicable investment guidelines) and certain securities held for liquidity purposes and therefore neither category is covered by these obligations. The Wrap Contracts provide, however, for certain events of termination under which only the market value of the wrapped assets (which could be less than the Fund's invested capital therein) will be available to pay participant withdrawals. The wrapped assets are managed for the Fund by investment advisors selected and monitored by GM Trust Bank.

Gains or losses incurred with respect to the wrapped assets generally are amortized over 2-5 years, thereby smoothing out changes in the Fund's income and value with respect to these assets.

The crediting rate on the Fund, which is a computed net of all fees and expenses, is reset periodically, currently each calendar quarter, to reflect participant-initiated activities (contributions, exchanges, loans, or withdrawals) and the investment experience of the Fund's assets. Information regarding investment performance for prior periods are provided with each quarterly account state-

ment you receive. You may obtain the crediting rate for succeeding quarters by the first Business Day after the end of the prior quarter by either accessing the Plan's website at www.delphi401k.com or calling the Investment Service Center at 1-877-389-2374.

Certain Risks Specific to the Promark Income Fund

IN THE EVENT OF THE INSOLVENCY OF ONE OF THE ISSUING COMPANIES PROVIDING CONTRACTS FOR THE PROMARK INCOME FUND, OR FAILURE OF SUCH COMPANY TO SATISFY ITS CONTRACT TERMS, NEITHER THE PLAN SPONSOR, GMTB, THE FUND MANAGERS, THE TRUSTEE, THE INVESTMENT ADVISORS, NOR ANY OF THE OTHER ISSUING COMPANIES (EXCEPT TO THE LIMITED EXTENT, IF ANY, PROVIDED IN THE CONTRACTS OF SUCH OTHER ISSUING COMPANIES) ARE REQUIRED TO FULFILL THE INSOLVENT ISSUING COMPANY'S OBLIGATIONS ON THE CONTRACT(S). NEITHER THE PLAN SPONSOR, GMTB, THE FUND MANAGERS, THE INVESTMENT ADVISORS, NOR THE TRUSTEE GUARANTEE EITHER (1) THE ASSETS INVESTED IN THE PROMARK INCOME FUND OR (2) THE CREDITING SPECIFIED INTEREST RATE. IF YOU INVEST IN THE PROMARK INCOME FUND, YOU BEAR THE RISK OF THIS INVESTMENT, INCLUDING THE INSOLVENCY OF AN ISSUING COMPANY OR ITS FAILURE TO SATISFY THE CONTRACT TERMS.

Promark High Quality Bond Fund (96331)

Objective: Seeks a high level of current income that is consistent with reasonable risk and secondarily moderate capital appreciation by investing primarily in U.S. high quality, fixed-income securities.

Category: U.S. High Quality Fixed Income

Benchmark: Salomon Broad Investment Grade Index

Investment Strategy:

- The Fund invests primarily in government securities, investment grade corporate bonds, mortgages, and asset-backed securities.
- The goal of the Fund is to outperform, consistent with reasonable risk, the Salomon Broad Investment Grade Index⁸, which covers the universe of investment-grade securities issued in the U.S.
- The Fund is permitted to invest in government securities, residential and commercial mortgage-backed securities, asset-backed securities, and corporate debt securities issued by U.S. and non-U.S. issuers rated investment grade by one or more nationally recognized rating agencies.⁹ The Fund's portfolio has

⁸ The Salomon Broad Index Grade (BIG) Bond Index is an unmanaged index designed to measure the performance of the investment-grade universe of bonds issued in the U.S. This index includes fixed-rate U.S. Treasury, government-sponsored agency, mortgage and corporate securities rated BBB/Baa3 or better by at least one nationally recognized rating agency. Every issue is traded priced on a monthly basis.

⁹ The Fund is permitted to invest in corporate and sovereign securities rated Baa3/BBB- or above at the time of purchase by at least one nationally recognized credit rating agency, or, if not rated by at least one nationally recognized credit rating agency, believed by one of the investment advisors for the Fund to have similar risk characteristics. The Fund is not required to dispose of a security if its rating drops below Baa3/BBB- by one or more of the nationally recognized rating agencies. GMTB reserves the right to modify the credit quality guidelines (to raise or lower them) depending on credit market valuations. In the event that such changes were made, however, the Fund's investments would remain predominantly investment grade as defined herein.

an intermediate duration, similar to that of the benchmark index.

- The Fund seeks to manage interest rate risk by using strategies approved and monitored by GM Trust Bank.
- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among nine investment advisors.

Investment Advisors: BlackRock Financial Management, GM Investment Management, Goldman Sachs Asset Management, J.P. Morgan Investment Management, Lincoln Fixed Income Management, Pacific Investment Management Company, The Prudential Investment Corporation, Salomon Brothers Asset Management and Smith Breeden Associates.

Promark High Yield Bond Fund (96332)

Objective: Seeks a high level of current income and capital appreciation by investing primarily in U.S. high yield fixed-income securities.

Category: U.S. High Yield Fixed Income

Benchmark: Credit Suisse First Boston High Yield Index

Investment Strategy:

- The Fund invests primarily in U.S. high yield fixed-income securities issued by corporations which are rated below investment grade (below Baa3/BBB-) by one or more of the nationally recognized rating agencies, are unrated but believed by an investment advisor to the Fund to have similar risk characteristics, or are rated investment grade or higher but are priced at yields comparable to securities rated below Baa3/BBB- and are believed by an investment advisor to the Fund to have similar risk characteristics. Emphasis is placed by the Fund's investment advisors on fundamental research and diversification to help minimize the risks of default and distress.
- The Fund invests in securities issued in either the public or private placement market. Investment in securities issued by any one entity is limited to 5% of the total market value of the Fund.
- The goal of the Fund is to outperform the high yield fixed-income market as measured by the Credit Suisse First Boston High Yield Index.¹⁰

- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among seven investment advisors.

Investment Advisors: DDJ Capital Management, Fidelity Management Trust, Lincoln Fixed Income Management, Nomura Capital, Oaktree Capital, Shenkman Capital Management, and W.R. Huff Asset Management

Promark International Equity Fund (96333)

Objective: Seeks long-term capital appreciation.

Category: International Equity

Benchmark: Customized benchmark index (as described below)

Investment Strategy:

- The Fund invests primarily in listed equity securities issued by companies domiciled primarily in the developed countries/markets represented in the Morgan Stanley Capital International (MSCI) Europe and Pacific Indexes.
- The goal of the Fund is to outperform a customized benchmark index which is weighted 50% the MSCI Europe Index and 50% the MSCI Pacific Index. The benchmark is 50% hedged back into the U.S. dollar.¹¹
- The Fund utilizes a Currency Overlay Program where specialist currency managers actively manage foreign currency exposures. The Fund's exposure to fluctuations in the value of local market currencies versus the U.S. dollar can range from full exposure (unhedged) to no exposure (fully hedged back into the U.S. dollar) depending upon the views of the currency managers.
- The Fund assesses a 1% fee on redemptions (whether by exchange, withdrawal or loan) on Fund units held less than 30 days. The redemption fee applies to all units of the Fund acquired on or after June 1, 2003 and any assets that you held in these funds prior to June 1, 2003 are not subject to the redemption fee. The redemption fee is imposed to the extent that Fund units redeemed exceed Fund units that have been held for more than 30 days. If the redemption fee applies, it will be assessed and automatically deducted from the value of any exchange, withdrawal, or loan out of the Fund. The redemption fee is paid to the Fund and is intended to help compensate the Fund for transaction

¹⁰ The Credit Suisse First Boston High Yield Index is an unmanaged, trader-priced portfolio constructed to mirror the high yield debt market (revisions in the index are effected weekly). The index has several modules representing different sectors of the high yield market including a cash paying module, a zero fix module, a pay-in-kind module, and a defaulted module.

¹¹ The MSCI Europe Index is a market-capitalization-weighted, unmanaged index which as of September 30, 2003, contained approximately 540 stocks traded in 16 European markets. The MSCI Pacific Index is a market-capitalization-weighted, unmanaged index which as of September 30, 2003, contained approximately 465 stocks traded in 5 Pacific-region markets. The weighting of the two component indexes is rebalanced annually. Relative outperformance by one of the component indexes will cause it to represent more than 50% of the weighting of the customized index in between rebalancing dates. The 50% hedging of the customized index back into the U.S. dollar is performed using the following methodology: The returns for the MSCI Europe Index and the MSCI Pacific Index are published both on an unhedged basis and on a fully hedged basis. The unhedged return assumes no hedging of local currency exposure back into the U.S. dollar. The hedged return assumes that local currency exposure is 100% hedged back into the U.S. dollar, for each period measured. The return published for the hedged MSCI Europe Index is averaged (on an equally weighted basis) with the return for the unhedged MSCI Europe Index. The same approach is taken for the MSCI Pacific Index. The Fund's current customized benchmark has been in effect since January 1, 1996. Prior to that date, the countries and regions comprising the customized benchmark and their weightings were changed from time to time to reflect changes in the MSCI indexes and strategy relating to the international equity investments of the participating/investing U.S. employee retirement plans of General Motors Corporation and its subsidiaries.

costs, market impact and other costs generated by short-term trading activity.

- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among 19 investment advisors.

Investment Advisors: Alliance Bernstein, BlackRock International Limited, Bridgewater Associates, Capital Guardian Trust, Delaware International Advisors, Ltd., Fidelity Management Trust Company, GM Investment Management, Goldman Sachs Asset Management, Marathon Asset Management, Mercury Asset Management, International J.P. Morgan Investment Management, Morgan Stanley Asset Management, Nomura Asset Management, Pareto Partners, Putnam Advisory Company, T. Rowe Price International, UBS Global Asset Management, Schroder Investment Management North America, and State Street Bank and Trust Company

Promark Emerging Markets Equity Fund (96330)

Objective: Seeks long-term total return through capital appreciation, primarily through investing in the equity securities of companies in emerging market countries.

Category: Emerging Markets Equity

Benchmark: MSCI Emerging Markets Free Index

Investment Strategy:

- The Fund invests primarily in equity securities issued by companies domiciled in or conducting their primary business in the countries/markets represented in the MSCI Emerging Markets Free Index or in other investment funds which invest in such types of securities.¹²
- The goal of the Fund is to outperform the MSCI Emerging Markets Free Index.
- The Fund seeks to reduce volatility, ordinarily expected from emerging market investments, through country diversification.
- Although the Fund's investment advisors are permitted to hedge local market currency exposures back into the U.S. dollar, in practice most of the Fund's assets are unhedged because of the significant expense of maintaining a hedge of an emerging market currency. This means that the Fund's performance generally is fully impacted by fluctuations in the value of the local market currencies versus the U.S. dollar.
- The Fund assesses a 1% fee on redemptions (whether by exchange, withdrawal or loan) on Fund units held less than 30 days. The redemption fee applies to all units of the Fund acquired on or after June 1, 2003 and any assets that you held in these funds prior to June 1, 2003 are not subject to the redemption fee.

The redemption fee is imposed to the extent that Fund units redeemed exceed Fund units that have been held for more than 30 days. If the redemption fee applies, it will be assessed and automatically deducted from the value of any exchange, withdrawal, or loan out of the Fund. The redemption fee is paid to the Fund and is intended to help compensate the Fund for transaction costs, market impact and other costs generated by short-term trading activity.

- The Fund is managed by GM Trust Bank. As of September 30, 2003, the assets of the Fund were allocated among six investment advisors.

Investment Advisors: Baillie Gifford Overseas, Ltd., Batterymarch Financial Management, The Boston Company, Capital International, Emerging Markets Management, and Genesis Asset Managers

Promark Balanced Fund (96329)

Objective: Seeks long-term growth through capital appreciation and current income with a broadly diversified portfolio of stocks and bonds.

Category: Hybrid

Benchmark: Custom 60% Russell 1000 Index and 40% Salomon Broad Investment Grade (BIG) Index.

Investment Strategy:

- The Fund invests primarily in the shares of other Promark Funds to implement an asset allocation strategy that provides diversification across a range of asset classes.
- The asset classes of the Fund may include U.S. large cap stocks, U.S. small cap stocks, international stocks, emerging markets stocks, U.S. high quality bonds, U.S. high yield bonds, and cash.
- The Fund's current target allocation is 60% for stocks and 40% for bonds, but the Fund has latitude in selecting other allocations of assets in which the Fund chooses to invest. The Fund will be rebalanced at least annually to the selected asset mix.
- GM Trust Bank serves as the manager for the Fund. The Fund's selected targeted allocation as of September 30, 2003, included the following component funds and weightings: 40% Promark Large Cap Blend Fund, 2.5% Promark Small Cap Value Fund, 2.5% Promark Small Cap Growth Fund, 12% split between the Promark International Equity Fund and State Street MSCI Europe Index Fund, 3% Promark Emerging Markets Equity Fund, 35% Promark High Quality Bond Fund, and 5% Promark High Yield Bond Fund. The component funds and their corresponding target allocations may be changed from time to time. Each of the component funds has its own investment policies and guidelines.

¹² The Morgan Stanley Capital International Emerging Markets Free Index is a market-capitalization-weighted, unmanaged index of over 620 stocks traded in 26 world markets.

- The goal of the Fund is to outperform a customized benchmark consisting of a composite of 60% Russell 1000 Index and 40% Salomon Broad Investment Grade (BIG) Index. The weighting of the two component indexes is rebalanced at least annually. Relative outperformance by one of the component indexes will cause it to represent more than the specified weighting of the customized index between rebalancing dates. In addition, the Fund's asset allocation is more diversified than that of the Fund's customized 60%/40% benchmark as the Fund's asset allocation includes exposure to international and emerging markets stocks and high yield bonds, which are not included in the component indices. Comparing the Fund's performance to a blend of indices that represents the Fund's actual target allocation may result in a different comparison than a comparison to the benchmark index, including for certain periods, a materially less favorable comparison.
- The Fund utilizes a tactical asset allocation overlay where quantitatively based asset allocation techniques are used to implement the manager's view about the relative attractiveness of different asset classes and individual markets. This overlay is managed by GM Investment Management and may involve the use of exchange-traded and over-the-counter derivatives.

Investment Advisors: See component Promark Funds. State Street Bank and Trust Company is the investment advisor for the State Street MSCI Europe Index Fund.

Promark Real Estate Securities Fund (96338)

Objective: Seeks current income that is above average relative to public equity Funds and moderate growth of capital.

Category: Sector: Real Estate

Benchmark: Wilshire Real Estate Securities Index

Investment Strategy:

- The Fund invests primarily in the equity-oriented securities of companies which are principally engaged in the ownership, acquisition, development, financing, sale, and/or management of income-producing real estate properties, both commercial and residential.
- The goal of the Fund is to outperform the Wilshire Real Estate Securities Index, a market capitalization-weighted unmanaged Index of publicly traded real estate securities, including real estate investment trusts (REITs) and real estate operating companies. As of September 30, 2003, the Index included 94 companies. Companies that are included in the Index are involved in the equity ownership and operation of commercial real estate and have a market capitalization of at least \$100 million.
- The Fund seeks to achieve its objective by evaluating one or more factors affecting the performance of real estate investments such as local market conditions, asset quality, and management expertise, with the analysis based on the investment advisor's direct, active involvement with real estate investments in both the private and public markets as well as an extensive network of relationships with real estate operators and other industry participants.
- Investments in a single security will generally not exceed 10% of total Fund assets, although this percentage may be higher under certain circumstances.
- GM Trust Bank manages the Fund and has selected GM Investment Management as the Fund's investment advisor.

Investment Advisor: GM Investment Management

Delphi Common Stock Fund (94003)

Objective: Seeks long-term growth of capital and current income.

Category: U.S. Large Cap Value

Benchmark: Not applicable

Investment Strategy:

- The Fund invests solely in the shares of Delphi common stock, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. These latter groups of securities provide liquidity for loans, withdrawals, and exchanges by participants in this Fund.
- Delphi is primarily a diversified supplier of components, integrated systems, and modules to the automotive industry.
- The Fund is not diversified.
- The price of Delphi common stock may fluctuate on any given day, as is the case for all equity securities. Because the Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- The dividend on Delphi common stock is reviewed quarterly by the Delphi Board of Directors, and the dividend declared is based, among other factors, upon Delphi's future earnings and financial requirements.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund imposes a 1% redemption fee on assets that are held less than 30 days. The redemption fee is paid to the Fund and is intended to protect the Fund's performance and remaining unit holders by discouraging frequent trading in response to short-term market fluctuations.

General Motors \$1-2/3 Par Value Common Stock Fund (94016)

NOTE: NO NEW CONTRIBUTIONS OR EXCHANGES INTO THE FUND WILL BE ACCEPTED.

Objective: Seeks long-term growth of capital and current income.

Category: U.S. Large Cap Value

Benchmark: Not applicable

Investment Strategy:

- The Fund invests solely in the shares of GM \$1-2/3 par value common stock, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. These latter groups of securities provide liquidity for loans, withdrawals, and exchanges by participants in this Fund.
- GM's primary operations are in the motor vehicle products industry segment. GM also has financing and insurance operations.
- The Fund is not diversified.
- The price of GM \$1-2/3 par value common stock may fluctuate on any given day, as is the case for all equity securities. Because the Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- The dividend on GM \$1-2/3 par value common stock is reviewed quarterly by the GM Board of Directors, and the dividend declared is based, among other factors, upon GM's future earnings and financial requirements.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund is not available for new investments.

The Hughes Separation

On December 22, 2003, GM, Hughes and News Corp completed a series of transactions pursuant to which: (1) Hughes was split off from GM, through the exchange of one share of Hughes common stock for, and in redemption of, each outstanding share of GM Class H Common Stock, par value \$0.10 per share ("GM Class H common stock"); (2) GM sold its retained economic interest in Hughes to News Publishing Australia Limited ("NPAL"), a wholly-owned subsidiary of News Corp, for cash and News Corp Preferred ADSs; and (3) through the merger of a wholly owned subsidiary of NPAL with and into Hughes, NPAL acquired from the former GM Class H common stockholders shares of Hughes common stock in exchange for News Corp Preferred ADSs.

If you held units of the General Motors Class H Common Stock Fund in your Program Account on December 22, 2003, your account was affected as follows:

The General Motors Class H Common Stock Fund was eliminated and all outstanding shares of Class H common stock were cancelled. Approximately 82% of the value of your holdings in such fund was converted into units of the new Hughes Common Stock Fund with the remaining value of your account converted into units of the new News Corporation Preferred ADS Fund. Descriptions of the Hughes Common Stock Fund and the News Corporation Preferred ADS Fund follow below.

For further information on the Transaction and your Program account, please call the Delphi Investment Service Center at 1-877-389-2374.

Hughes Common Stock Fund (46698)

NOTE: NO NEW CONTRIBUTIONS OR EXCHANGES INTO THE FUND WILL BE ACCEPTED.

Objective: Seeks capital appreciation and other earnings

Category: U.S. Large Cap [Growth/Value]

Benchmark: Not Applicable

Investment Strategy:

- The Fund invests solely in the shares of Hughes common stock, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. This latter group of securities provides liquidity for loans, withdrawals and exchanges by fund participants.
- Hughes is a world-leading provider of digital television entertainment, broadband satellite networks and services and global video and data broadcasting.
- The Fund is not diversified.
- The price of Hughes common stock may fluctuate on any given day, as is the case for all equity securities. Because the Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- Hughes does not anticipate that it will currently pay any cash dividends on the Hughes common stock since present and future earnings of Hughes will be retained for the development of Hughes' business. If cash dividends are paid on Hughes common stock, such dividends will be reinvested in the Promark Income Fund.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund is not available for new investments.

News Corporation Preferred ADS Fund (46700)**NOTE: NO NEW CONTRIBUTIONS OR EXCHANGES INTO THE FUND WILL BE ACCEPTED.****Objective:** Seeks capital appreciation and other earnings**Category:** U.S. Large Cap [Growth/Value]**Benchmark:** Not Applicable**Investment Strategy:**

- The Fund invests solely in News Corp Preferred ADSs, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. This latter group of securities provides liquidity for loans, withdrawals and exchanges by fund participants.
- News Corporation is a diversified international media and entertainment company with operations in eight industry segments: filmed television, entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other. The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin.
- The Fund is not diversified.
- The price of News Corp Preferred ADSs may fluctuate on any given day, as is the case for all equity securities. Because the Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- Each News Corp ADS represents four underlying News Corp preferred limited voting ordinary shares. Holders of News Corp Preferred ADS (and the underlying shares) have no voting rights except in limited circumstances.
- If cash dividends are paid on News Corporation Preferred ADSs, such dividends will be reinvested in the Promark Income Fund.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund is not available for new investments.

Electronic Data Systems**Corporation Common Stock Fund (99308)****NOTE: NO NEW CONTRIBUTIONS OR EXCHANGES INTO THE FUND WILL BE ACCEPTED.****Objective:** Seeks long-term growth of capital and current income.**Category:** U.S. Large Cap Value**Benchmark:** Not applicable**Investment Strategy:**

- The Fund invests solely in the shares of EDS common stock, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. These latter groups of securities provide liquidity for loans, withdrawals, and exchanges by participants in this Fund.
- EDS is involved in systems and technology services, business process management, management consulting, and electronic business.
- The Fund is not diversified.
- The price of EDS common stock may fluctuate on any given day, as is the case for all equity securities. Because this Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- The dividend on EDS common stock is reviewed quarterly by the EDS Board of Directors, and the dividend declared is based, among other factors, upon EDS's future earnings and financial requirements.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund is not available for new investments.

Raytheon Company Common Stock Fund (94027)**NOTE: NO NEW CONTRIBUTIONS OR EXCHANGES INTO THE FUND WILL BE ACCEPTED.****Objective:** Seeks long-term growth of capital and current income.**Category:** U.S. Large Cap Value**Benchmark:** Not applicable**Investment Strategy:**

- The Fund invests solely in the shares of Raytheon common stock, except for a small portion, ordinarily targeted at 1%, dedicated to short-term fixed-income investments and money market instruments. These latter groups of securities provide liquidity for loans, withdrawals, and exchanges by participants in this Fund.
- Raytheon is involved in the design, manufacturing, and servicing of advanced electronic devices, equipment, and systems for governmental and commercial customers (principally the defense business). Raytheon also has significant operations in the engineering and construction, aircraft, and appliances businesses.

- The Fund is not diversified.
- The price of Raytheon common stock may fluctuate on any given day, as is the case for all equity securities. Because this Fund is not diversified, this fluctuation generally will cause greater variation in the Fund's unit price than a fund consisting of a diversified portfolio of stocks.
- The dividend on Raytheon common stock is reviewed quarterly by the Raytheon Board of Directors, and the dividend declared is based, among other factors, upon Raytheon's future earnings and financial requirements.
- The Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management has selected State Street Bank and Trust Company as investment advisor for these assets.
- The Fund is not available for new investments.

Additional Information Specific to the Company Stock Funds

Each Company Stock Fund is a commingled fund managed by State Street Bank and Trust Company. GM Investment Management selected State Street Bank and Trust Company as investment manager of these assets. State Street Bank and Trust Company is responsible for (1) anticipating liquidity needs and maintaining sufficient cash levels to process participant transactions, (2) determining the daily number of shares of each common stock to be purchased or sold, and (3) obtaining the best prices for any purchases or sales.

Your investment in all of the Company Stock Funds, except the News Corporation Preferred ADS Fund, gives you the same proxy voting and tender rights as other common stock stockholders in that respective company (see "Voting or Tendering of the Delphi Common Stock, General Motors \$1-2/3 Par Value Common Stock, EDS Common Stock, and Raytheon Common Stock"). As discussed above, holders of News Corp Preferred ADSs (and the underlying shares) have no voting rights except in limited circumstances.

The GM \$1-2/3 Par Value Common Stock Fund, Hughes Common Stock Fund, News Corporation Preferred ADS Fund, Electronic Data Systems Corporation Common Stock Fund, and the Raytheon Company Common Stock Fund are all RESTRICTED FUNDS in the Plan. No new contributions or exchanges into these Restricted Funds are permitted. Any cash dividends on these Restricted Funds will be reinvested in the Promark Income Fund. If you have assets in any of these Restricted Funds you may, at any time, exchange your assets out of these Funds to any of the Plan's other available investment options.

Additional Information Specific to the Promark Funds Managed by GM Trust Bank

Investment Objectives and Guidelines

Each Fund seeks to be fully invested. In addition to each Fund's primary investments described in each Investment Strategy section above, each Fund may invest in short-term money market instruments or vehicles such as bankers acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, subject to applicable law, those sponsored or advised by GMTB or any of its affiliates) and any short-term investment fund (including, subject to applicable law, those maintained by GMTB or any of its affiliates). A Fund may seek to achieve its investment objectives by investing all or a portion of its assets in other investment funds. Each Fund also may hold cash pending investment and as necessary for its orderly administration.

Although each Fund does not intend to seek short-term profits, securities in a Fund's portfolio will be sold whenever the relevant Fund investment manager believes it is appropriate to do so without regard to the length of time a particular security may have been held. Each Fund may purchase employer securities to the extent consistent with ERISA and applicable guidelines. Consistent with a Fund's objectives and applicable guidelines, it may from time to time purchase derivative securities to, among other reasons, provide liquidity, provide exposure not otherwise available, manage risk and implement investment strategies in a more efficient manner.

ACHIEVEMENT OF A FUND'S INVESTMENT OBJECTIVES CANNOT, OF COURSE, BE ASSURED DUE TO THE RISK OF CAPITAL LOSS FROM FLUCTUATING PRICES THAT ARE INHERENT IN INVESTMENTS IN SECURITIES.

Income and Capital Gains

The net income and realized and unrealized gains or losses of each Fund will be retained in each Fund and will be reflected in the unit value of each Fund.

Distributions

There is no distribution of income, dividends or capital gains to holders of Fund units. Such items are reflected in the unit value of each Fund.

PATHWAY THREE

Requires a higher level of involvement in constructing your total portfolio. You must review the individual Fidelity and other mutual fund prospectuses to determine each Fund's style, flexibility in varying from that style, and current portfolio composition to determine if each Fund meets your investment objective and, in the aggregate, contributes to your portfolio objective. Periodic review of each Fund's portfolio composition is also advisable as each Fund generally has flexibility to change its investment style from time to time as described in each Fund's prospectus. Performance return information on each Fund is provided with each quarterly account statement you receive. This information is available to you in detail on www.delphi401k.com.

U.S. EQUITY FUNDS**Large Cap Blend**

- Domini Social Equity Fund®
- Fidelity Contrafund®
- Fidelity Disciplined Equity Fund
- Fidelity Dividend Growth Fund
- Fidelity Export & Multinational Fund
- Fidelity Fifty®
- Fidelity Fund
- Fidelity Growth & Income Portfolio
- Fidelity Magellan® Fund
- Fidelity Stock Selector Fund
- Fidelity Trend Fund
- Neuberger Berman Socially Responsive Fund® — Trust Class

Large Cap Value

- Fidelity Equity-Income Fund
- Fidelity Equity-Income II Fund

Large Cap Growth

- Fidelity Blue Chip Growth Fund
- Fidelity Capital Appreciation Fund
- Fidelity Growth Company Fund
- Fidelity Independence Fund
- Fidelity OTC Portfolio

Mid Cap Value

- Fidelity Value Fund

Mid Cap Growth

- Fidelity Aggressive Growth Fund
- Fidelity Mid-Cap Stock Fund

Small Cap Blend

- Fidelity Low-Priced Stock Fund

Small Cap Growth

- Fidelity Small Cap Independence Fund

U.S. FIXED-INCOME FUNDS**High Quality**

- Spartan® Government Income Fund
- Spartan® Investment Grade Bond Fund

High Yield

- Fidelity Capital & Income Fund

INTERNATIONAL FUNDS**International Funds**

- Fidelity Canada Fund
- Fidelity Diversified International
- Fidelity Europe Fund
- Fidelity International Growth & Income Fund
- Fidelity Overseas Fund
- Fidelity Pacific Basin Fund
- Fidelity Worldwide Fund

Emerging Markets Equity Fund

- Fidelity Emerging Markets Fund

Emerging Markets Bond Fund

- Fidelity New Markets Income Fund

SPECIALTY/SECTOR FUNDS**Balanced/Hybrid Funds**

- Fidelity Balanced Fund
- Fidelity Strategic Income Fund
- Fidelity Puritan®
- Fidelity Global Balanced Fund
- Fidelity Asset Manager: Income®
- Fidelity Asset Manager: IncomeSM
- Fidelity Asset Manager: Growth®

Specialty/Sector Funds

- Fidelity Convertible Securities Fund
- Fidelity Real Estate Investment Portfolio
- Fidelity Utilities Fund